

FINANCIAL AND COMMERCIAL.

FRIDAY, Dec. 23.

The current month bids fair to be a record breaker in the financial and commercial history of the country, so far as the volume of transactions is concerned. The trade reports show that instead of the traditional lull in business toward the end of the year, there is an extraordinary degree of animation, not only in branches affected by the holiday trade, but in practically every leading industry. It is hardly necessary to say that this is the result of the unusually active iron industry, the most conspicuous. Unusually large domestic orders for manufactured iron and steel of all kinds have been supplemented by large foreign orders that have been secured in competition with Great Britain and Germany. Prices for both pig iron and manufactured products have been advanced slightly, yet not to a point that has checked the demand. Some manufacturers, however, have been compelled to refuse orders for immediate delivery, while others naturally take advantage of the existing condition of the trade in making contracts. The foreign demand for iron and steel shows signs of abatement, and minor order products are going forward to nearly every quarter of the globe on an increasing scale. The foreign consumption of breadstuffs has affected the market for corn, the exports of which this week were nearly a million bushels larger than for the previous week. One of the most important developments in the advance in the price of cotton and in the manufactured products of that staple. A more active market for copper has also been a feature of the week. The tendency of business is indicated by the bank clearances, which for the week ended 25 cents per dollar for the corresponding week a year ago and 10 cents larger than in 1922, when they were the largest heretofore recorded. The total export movement of the country for the first three weeks of the current month shows an increase of 4.2 per cent upon last year's corresponding figures, and indicates an excess of exports over imports for the month of more than \$70,000,000. Railway traffic returns in spite of low rates show in the main substantial gains as compared with last year's satisfactory figures.

In view of these circumstances, and many others that every business man is familiar with, it is not surprising that to-day's stock market was a record breaker as compared with previous speculations on the eve of a holiday. The demand for stocks, chiefly through commission houses, was so large that profit taking was not a factor in the movement. Indulgence in the end of the year had very little effect upon prices. Federal Steel common was the leader in respect to activity, supplying even a larger proportion of the transactions than yesterday. It fulfilled the predictions of its friends that it would sell for 25 cents to 50 cents more than it had for some time. The market was very active, with heavy trading of profits, induced by the advance, uncovered a large number of stop orders, and in consequence a reaction of more than 3 points took place. A recovery from the low price the stock closed only fractionally lower than yesterday. The preferred stock was also extremely active, and at a reaction of 2 points from the highest price closed fractionally higher. Other features of the market were Sugar Refining, Brooklyn Rapid Transit, United States Leather preferred, and of the usually active stocks American Spirits common, American Oil, Wisconsin American Mining common, Brooklyn Union Gas, Colorado Fuel, Glucose common and Minneapolis and St. Louis common and second preferred. Regarding the sharp advance in the last named, it is learned that the company intends to issue a 4-cent bond to provide for extensions and improvements, and also to retire the first preferred stock. Although to-morrow is not a legal holiday, the Stock Exchange will not be opened, nor will there be any London market. The banks will transact business as usual, and their statement of averages will be given out at the usual time. The closing of the market, in spite of some shading of prices in the late trading, was very firm.

As compared with the final prices of last Saturday, the list is higher with the exception of Reading first preferred, which is 1/2 cent lower. The most important net advances are American Steel preferred, 1/2 cent; American Oil, 1/2 cent; Ohio, 1/2 cent; Lake Erie and Western preferred, 1/2 cent; Union Pacific, 1/2 cent; Consolidated Gas, 1/2 cent; Lake Erie and Western, 3/4 cent; Tennessee Coal, Iron and Railway, 3/4 cent; Texas Pacific, 3/4 cent; Federal Steel preferred and U. S. Leather preferred, 2/4 cent; Missouri Pacific, 2/4 cent; American Sugar, 1/4 cent; Mail, 2/4 cent; Denver and Rio Grande preferred, 1/4 cent; U. S. Rubber, 2/4 cent; Rock Island and Union Pacific preferred, 1/4 cent; American Spirits, 1/4 cent; Brooklyn Rapid Transit and Northern Pacific, 1/4 cent; St. Paul and Manhattan Railway, 1/4 cent; Chicago Great Western, 1/4 cent; Southern Railway, 1/4 cent; and Quinry, 1/4 cent, and American Tobacco, 1/4 cent.

New York Stock Exchange—Sales Dec. 23.

UNITED STATES AND STATE BONDS (IN \$1,000).	UNITED STATES AND STATE BONDS (IN \$1,000).
20 U. S. 2s. 100 9/16	20 U. S. 4s. 100 1/2
10 U. S. 5s. 100 1/2	10 U. S. 6s. 100 1/2
10 U. S. 7s. 100 1/2	10 U. S. 8s. 100 1/2
10 U. S. 9s. 100 1/2	10 U. S. 10s. 100 1/2
10 U. S. 11s. 100 1/2	10 U. S. 12s. 100 1/2
10 U. S. 13s. 100 1/2	10 U. S. 14s. 100 1/2
10 U. S. 15s. 100 1/2	10 U. S. 16s. 100 1/2
10 U. S. 17s. 100 1/2	10 U. S. 18s. 100 1/2
10 U. S. 19s. 100 1/2	10 U. S. 20s. 100 1/2
10 U. S. 21s. 100 1/2	10 U. S. 22s. 100 1/2
10 U. S. 23s. 100 1/2	10 U. S. 24s. 100 1/2
10 U. S. 25s. 100 1/2	10 U. S. 26s. 100 1/2
10 U. S. 27s. 100 1/2	10 U. S. 28s. 100 1/2
10 U. S. 29s. 100 1/2	10 U. S. 30s. 100 1/2
10 U. S. 31s. 100 1/2	10 U. S. 32s. 100 1/2
10 U. S. 33s. 100 1/2	10 U. S. 34s. 100 1/2
10 U. S. 35s. 100 1/2	10 U. S. 36s. 100 1/2
10 U. S. 37s. 100 1/2	10 U. S. 38s. 100 1/2
10 U. S. 39s. 100 1/2	10 U. S. 40s. 100 1/2
10 U. S. 41s. 100 1/2	10 U. S. 42s. 100 1/2
10 U. S. 43s. 100 1/2	10 U. S. 44s. 100 1/2
10 U. S. 45s. 100 1/2	10 U. S. 46s. 100 1/2
10 U. S. 47s. 100 1/2	10 U. S. 48s. 100 1/2
10 U. S. 49s. 100 1/2	10 U. S. 50s. 100 1/2
10 U. S. 51s. 100 1/2	10 U. S. 52s. 100 1/2
10 U. S. 53s. 100 1/2	10 U. S. 54s. 100 1/2
10 U. S. 55s. 100 1/2	10 U. S. 56s. 100 1/2
10 U. S. 57s. 100 1/2	10 U. S. 58s. 100 1/2
10 U. S. 59s. 100 1/2	10 U. S. 60s. 100 1/2
10 U. S. 61s. 100 1/2	10 U. S. 62s. 100 1/2
10 U. S. 63s. 100 1/2	10 U. S. 64s. 100 1/2
10 U. S. 65s. 100 1/2	10 U. S. 66s. 100 1/2
10 U. S. 67s. 100 1/2	10 U. S. 68s. 100 1/2
10 U. S. 69s. 100 1/2	10 U. S. 70s. 100 1/2
10 U. S. 71s. 100 1/2	10 U. S. 72s. 100 1/2
10 U. S. 73s. 100 1/2	10 U. S. 74s. 100 1/2
10 U. S. 75s. 100 1/2	10 U. S. 76s. 100 1/2
10 U. S. 77s. 100 1/2	10 U. S. 78s. 100 1/2
10 U. S. 79s. 100 1/2	10 U. S. 80s. 100 1/2
10 U. S. 81s. 100 1/2	10 U. S. 82s. 100 1/2
10 U. S. 83s. 100 1/2	10 U. S. 84s. 100 1/2
10 U. S. 85s. 100 1/2	10 U. S. 86s. 100 1/2
10 U. S. 87s. 100 1/2	10 U. S. 88s. 100 1/2
10 U. S. 89s. 100 1/2	10 U. S. 90s. 100 1/2
10 U. S. 91s. 100 1/2	10 U. S. 92s. 100 1/2
10 U. S. 93s. 100 1/2	10 U. S. 94s. 100 1/2
10 U. S. 95s. 100 1/2	10 U. S. 96s. 100 1/2
10 U. S. 97s. 100 1/2	10 U. S. 98s. 100 1/2
10 U. S. 99s. 100 1/2	10 U. S. 100s. 100 1/2

CLOSING PRICES OF UNITED STATES BONDS.

UNITED STATES BONDS.	UNITED STATES BONDS.
10 U. S. 2s. 100 9/16	10 U. S. 4s. 100 1/2
10 U. S. 5s. 100 1/2	10 U. S. 6s. 100 1/2
10 U. S. 7s. 100 1/2	10 U. S. 8s. 100 1/2
10 U. S. 9s. 100 1/2	10 U. S. 10s. 100 1/2
10 U. S. 11s. 100 1/2	10 U. S. 12s. 100 1/2
10 U. S. 13s. 100 1/2	10 U. S. 14s. 100 1/2
10 U. S. 15s. 100 1/2	10 U. S. 16s. 100 1/2
10 U. S. 17s. 100 1/2	10 U. S. 18s. 100 1/2
10 U. S. 19s. 100 1/2	10 U. S. 20s. 100 1/2
10 U. S. 21s. 100 1/2	10 U. S. 22s. 100 1/2
10 U. S. 23s. 100 1/2	10 U. S. 24s. 100 1/2
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10 U. S. 55s. 100 1/2	10 U. S. 56s. 100 1/2
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10 U. S. 97s. 100 1/2	10 U. S. 98s. 100 1/2
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92 1/2	6	85 1/2
98 1/2	10	90 1/2
98 1/2	15	90 1/2
98 1/2	13	90 1/2
98 1/2	11	90 1/2
98 1/2	8	90 1/2
98 1/2	3	90 1/2
107 1/2	11	90 1/2
117 1/2	5	90 1/2
118 29		90 1/2